

West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-006
4th Revised Page No. 1

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the West Coast of South America Discussion Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is, through authorization of discussion, consultation and development of consensus, to foster commerce, service and stability in the trade while maintaining the parties freedom of competitive action.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement are:

Conference Parties

West Coast of South America Agreement
and its Member Lines
67 Broad Street
Suite 3005
New York, NY 10004

Independent Carrier Parties

Dole Ocean Liner Express
P.O. Box 12-1007
Centro Collin
San Jose, Costa Rica

Naviera Consolidada S.A.
8355 N.W. 53rd Street
Manchester Building
Suites 112 and 114
Miami, FL 33166

Mediterranean Shipping Company, SA
18 Chemin Rieu
1208 Geneva, Switzerland



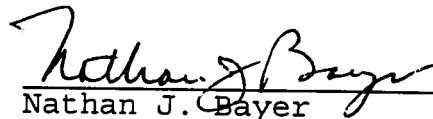
West Coast of South America
Discussion Agreement
FMC Agreement No. 203-011426-006

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties listed below have
caused the foregoing Amendment to Agreement No. 203-011426 to be
executed this 27th day of September, 1995 on their behalf by
their respective duly authorized officer or agent.

WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT

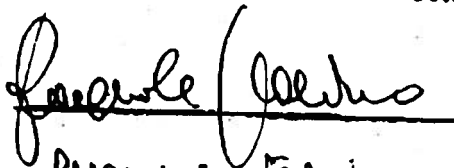
By:



Nathan J. Bayer
Counsel to Agreement
Authorized to Execute
Modification Pursuant to
Article 6 of the Agreement

FROM SHER & BLACKWELL

(MON) 9. 25' 95 12:43/ST. 12:42/NO. 3760173103 P 2

**WEST COAST OF SOUTH AMERICA
DISCUSSION AGREEMENT****PARTY:****MEDITERRANEAN SHIPPING COMPANY****BY:****NAME:**PASQUALE FORNISANO**TITLE OR
AUTHORITY:**Director**DATE:**OCTOBER 1st 95